## Inverse NASDAQ-100® 2x Strategy Fund
## SCHEDULE OF INVESTMENTS *(Unaudited)*

December 31, 2019

| | Face Amount | Value |
|---|---|---|
| **FEDERAL AGENCY NOTES†† - 33.4%** | | |
| Federal Farm Credit Bank | | |
| 1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22[1] | $ 1,500,000 | $ 1,499,219 |
| 1.82% (U.S. Prime Rate - 2.93%, Rate Floor: 0.00%) due 09/24/20[1] | 1,000,000 | 1,000,732 |
| 1.82% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22[1] | 500,000 | 499,886 |
| 1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22[1] | 300,000 | 300,713 |
| Federal Home Loan Bank | | |
| 1.76% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20[1] | 1,000,000 | 999,943 |
| **Total Federal Agency Notes** | | |
| (Cost $4,300,437) | | 4,300,493 |
| **FEDERAL AGENCY DISCOUNT NOTES†† - 6.2%** | | |
| Federal Home Loan Bank | | |
| 1.57% due 01/29/20[2] | 800,000 | 799,094 |
| **Total Federal Agency Discount Notes** | | |
| (Cost $799,023) | | 799,094 |
| **U.S. TREASURY BILLS†† - 3.5%** | | |
| U.S. Treasury Bills | | |
| 1.50% due 01/14/20[2,5] | 427,000 | 426,791 |
| 1.47% due 02/04/20[2,3] | 22,000 | 21,969 |
| **Total U.S. Treasury Bills** | | |
| (Cost $448,734) | | 448,760 |
| **REPURCHASE AGREEMENTS††,4 - 48.5%** | | |
| J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20[5] | 3,801,922 | 3,801,922 |
| Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20[5] | 1,225,915 | 1,225,915 |
| BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20[5] | 1,225,915 | 1,225,915 |
| **Total Repurchase Agreements** | | |
| (Cost $6,253,752) | | 6,253,752 |
| **Total Investments - 91.6%** | | |
| (Cost $11,801,946) | | $ 11,802,099 |
| **Other Assets & Liabilities, net - 8.4%** | | 1,081,597 |
| **Total Net Assets - 100.0%** | | $ 12,883,696 |

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Depreciation** |
|---|---|---|---|---|
| **Equity Futures Contracts Sold Short†** | | | | |
| NASDAQ-100 Index Mini Futures Contracts | 18 | Mar 2020 | $ 3,149,190 | $ (10,234) |

**Total Return Swap Agreements**

| Counterparty | Index | Financing Rate Receive | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| **OTC Equity Index Swap Agreements Sold Short††** | | | | | | | |
| Goldman Sachs International | NASDAQ-100 Index | (1.85)% (1 Week USD LIBOR + 0.25%) | At Maturity | 01/28/20 | 1,080 | $ 9,428,093 | $ 46,580 |
| BNP Paribas | NASDAQ-100 Index | (1.95)% (1 Month USD LIBOR + 0.15%) | At Maturity | 01/28/20 | 846 | 7,389,554 | 38,280 |
| Barclays Bank plc | NASDAQ-100 Index | (1.95)% (1 Week USD LIBOR + 0.35%) | At Maturity | 01/31/20 | 677 | 5,911,759 | (15,807) |
| | | | | | | $ 22,729,406 | $ 69,053 |

** *Includes cumulative appreciation (depreciation).*
† *Value determined based on Level 1 inputs*
†† *Value determined based on Level 2 inputs*
1 *Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.*
2 *Rate indicated is the effective yield at the time of purchase.*
3 *All or a portion of this security is pledged as futures collateral at December 31, 2019.*
4 *Repurchase Agreements*
5 *All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.*

*LIBOR — London Interbank Offered Rate*
*plc — Public Limited Company*